

MIRA INFORM REPORT

Report No. :	538869
Report Date :	12.11.2018

IDENTIFICATION DETAILS

Name :	SUPER BOND ADHESIVES PRIVATE LIMITED
Registered Office :	118/119, Vardhaman Complex, Gokul Nagar, L.B.S. Marg, Thane (West) – 400601, Maharashtra
Tel. No.:	91-22-21721016/ 21721017
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	15.07.1994
CIN No.: [Company Identification No.]	U24130MH1994PTC079653
Capital Investment / Paid-up Capital :	INR 17.323 Million
IEC No.: [Import-Export Code No.]	0301008957
PAN No.: [Permanent Account No.]	AACCS3927P
GSTN : [Goods & Service Tax Registration No.]	27AACCS3927P1ZT (Maharashtra) 09AACCS3927P1ZR (Uttar Pradesh)
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of Manufacturing of Adhesive Products. (Registered Activity)
No. of Employees :	Information denied by the management

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1994 and it is engaged as a manufacturer of adhesive products.</p> <p>For the financial year 2017, the company has achieved growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>The company possesses healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operations and well experienced management team.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

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BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 12.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

91-22-41291025 (Incorrect number)

Management non-cooperative (Tel No.: 91-22-41291000)

LOCATIONS

Registered/ Head Office :	118/119, Vardhaman Complex, Gokul Nagar, L.B.S. Marg, Thane (West) - 400601, Maharashtra, India
Tel. No.:	91-22-21721016/ 21721017/ 41291000
Fax No.:	91-22-21721018
E-Mail :	ddshetty@superbond.co.in sales@superbond.co.in
Website :	http://www.superbond.co.in
Factory 1 :	Located at: <ul style="list-style-type: none"> • Wada, Maharashtra, India
Factory 2 :	Plot No. A-47/48, MIDC, Badlapur, Thane – 421503, Maharashtra, India
Tel. No.:	91-251-2690048/ 2692748

DIRECTORS

As on 31.03.2018

Name :	Mr. Dileep Adityakumar Agarwal
Designation :	Director
Address :	Flat No B-1001/1002, Princeton, Hiranandani Estate, Ghodbunder Road, Thane - 400607, Maharashtra, India
Date of Birth/Age :	08.03.1955
Date of Appointment :	15.07.1994

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DIN No.:	00256422
Name :	Mr. Pradeep Adityakumar Agarwal
Designation :	Director
Address :	Flat No. 1401/1402, Wellington, Hiranandani Estate, Ghodbunder Road, Thane - 400607, Maharashtra, India
Date of Birth/Age :	17.09.1952
Date of Appointment :	15.07.1994
DIN No.:	00256478
Name :	Mr. Priyank Pradeep Agarwal
Designation :	Director
Address :	1401, 1402, Wellington, 14th Floor, Ghodbunder Road, Hiranandani Estate, Thane - 400607, Maharashtra, India
Date of Birth/Age :	03.12.1986
Date of Appointment :	02.04.2010
DIN No.:	02971795
Name :	Mr. Rohan Dileep Agarwal
Designation :	Director
Address :	1001/B Princeton, Hiranandani Estate, Patlipada, G. B. Road, Thane [West] - 400607, Maharashtra, India
Date of Birth/Age :	04.04.1988
Date of Appointment :	27.08.2012
DIN No.:	03179442

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Dileep Agarwal	639905
Pradeep Agarwal	730995
Deepa Agarwal	94100
Deepti Agarwal	67500
Aditya Agarwal (HUF)	42500
Richie Agarwal	3000
Rohan Agarwal	97860
Priyank Agarwal	56450
Total	1732310

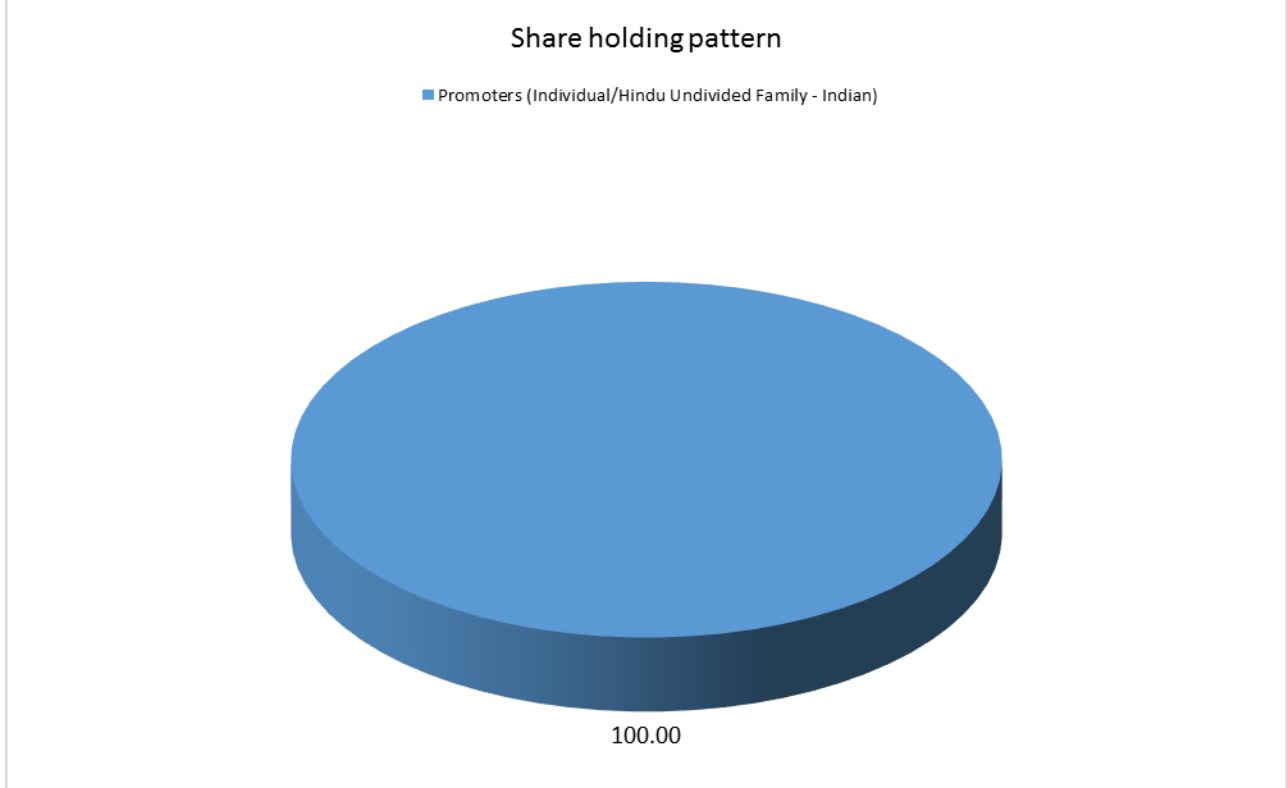
Equity Share Break up (Percentage of Total Equity)

As on: 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00

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Total	100.00
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BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Manufacturing of Adhesive Products. (Registered Activity)	
Products / Services :	ITC Code No.	Products/Services Description
	20295	Adhesive Products
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information denied by the management		
Bankers :	Banker Name :	Yes Bank Limited	
	Branch :	9th Floor, Nehru Centre, Discovery of India, Dr. Annie Besant Road, Worli, Mumbai- 400018, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
	<ul style="list-style-type: none"> The Hongkong and Shanghai Banking Corporation Limited, 52/60, Mahatma Gandhi Road, Fort, Mumbai-400001, Maharashtra, India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Andhra Bank Overdraft Account (Secured by hypothecation companies stock and book debts)		
	Axis Bank Overdraft Account	32.942	33.795

	(Secured by hypothecation companies stock and book debts)		
	Citi Bank Cash Credit Account (Secured by hypothecation companies stock and book debts)	35.676	13.588
	Short Term demand Loan (Secured by Plant and Machinery situated at Plot No. 1/6, Gut No. 217, Village Khupri and Personal Guarantor of Directors)	20.000	40.000
	Buyers credit facility – Axis Bank	0.000	13.315
	Car Loan from Toyota Financial Services (Secured by hypothecation of motor car)	3.144	0.000
	Total	91.762	100.699

Auditors :	
Name :	M.V. Keswani and Company Chartered Accountants
Address :	24, Prince Market, Ulhasnagar, - 421003, Maharashtra, India
E-Mail :	camvkeswani@gmail.com
Income-tax PAN of auditor or auditor's firm :	ACQPK9748K
Memberships :	Not Available
Collaborators :	Not Available
Sister Concern:	Fox Tradelinks Private Limited

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1732310	Equity Shares	INR 10/- each	INR 17.323 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	17.323	17.323	17.323
(b) Reserves & Surplus	147.484	106.827	88.679
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	164.807	124.150	106.002
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.124
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.000	0.000	0.124
(4) Current Liabilities			
(a) Short term borrowings	141.036	131.879	86.097
(b) Trade payables	92.018	76.557	26.859
(c) Other current liabilities	0.000	0.000	83.938
(d) Short-term provisions	34.040	22.491	16.491
Total Current Liabilities (4)	267.094	230.927	213.385
TOTAL	431.901	355.077	319.511
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	39.761	43.286	26.610
(ii) Intangible Assets	10.217	13.715	18.242
(iii) Capital work-in-progress	31.577	0.000	2.046
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	81.555	57.001	46.898

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	80.951	78.022	75.021
(c) Trade receivables	233.325	192.465	172.136
(d) Cash and cash equivalents	5.962	3.125	8.573
(e) Short-term loans and advances	30.108	24.464	16.883
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	350.346	298.076	272.613
TOTAL	431.901	355.077	319.511

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	923.258	863.710	803.607
	Other Income	4.408	2.916	1.551
	TOTAL	927.666	866.626	805.158
Less	EXPENSES			
	Cost of Materials Consumed	649.383	633.825	609.094
	Branch Profit / (Loss)	(0.725)	1.951	2.588
	Employees benefits expense	95.031	78.141	66.337
	Other expenses	87.774	93.711	77.823
	TOTAL	831.463	807.628	755.842
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	96.203	58.998	49.316
Less	FINANCIAL EXPENSES	14.440	13.789	12.883
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	81.763	45.209	36.433
Less	DEPRECIATION/ AMORTISATION	16.311	14.731	9.815
	PROFIT/ (LOSS) BEFORE TAX	65.452	30.478	26.618
Less	TAX	24.795	12.331	8.968
	PROFIT/ (LOSS) AFTER TAX	40.657	18.147	17.650
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	56.691	38.895	17.856
TOTAL EARNINGS	56.691	38.895	17.856
Earnings / (Loss) Per Share (INR)	23.47	10.73	10.27

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	66.060	30.817	14.208
Net cash flows from (used in) operating activity	47.116	19.366	6.635

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	92.24	81.33	78.18
Account Receivables Turnover (Income / Sundry Debtors)	3.96	4.49	4.67
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	51.72	44.09	16.10
Inventory Turnover (Operating Income / Inventories)	1.19	0.76	0.66
Asset Turnover (Operating Income / Net Fixed Assets)	1.18	1.04	1.05

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.62	0.65	0.67
Debt Equity Ratio (Total Liability / Networth)	0.86	1.06	0.81
Current Liabilities to Networth	1.62	1.86	2.01

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.49	0.46	0.44
Interest Coverage Ratio (PBIT / Financial Charges)	6.66	4.28	3.83

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	4.40	2.10	2.20
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.41	5.11	5.52
Return on Investment (ROI) ((PAT / Networth) * 100)	%	24.67	14.62	16.65

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.31	1.29	1.28
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.01	0.95	0.93
G-Score Ratio Financial (Networth / Total Assets)	0.38	0.35	0.33
G-Score Ratio Debt (Debts / Equity Capital)	8.14	7.61	4.98
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.31	1.29	1.28

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

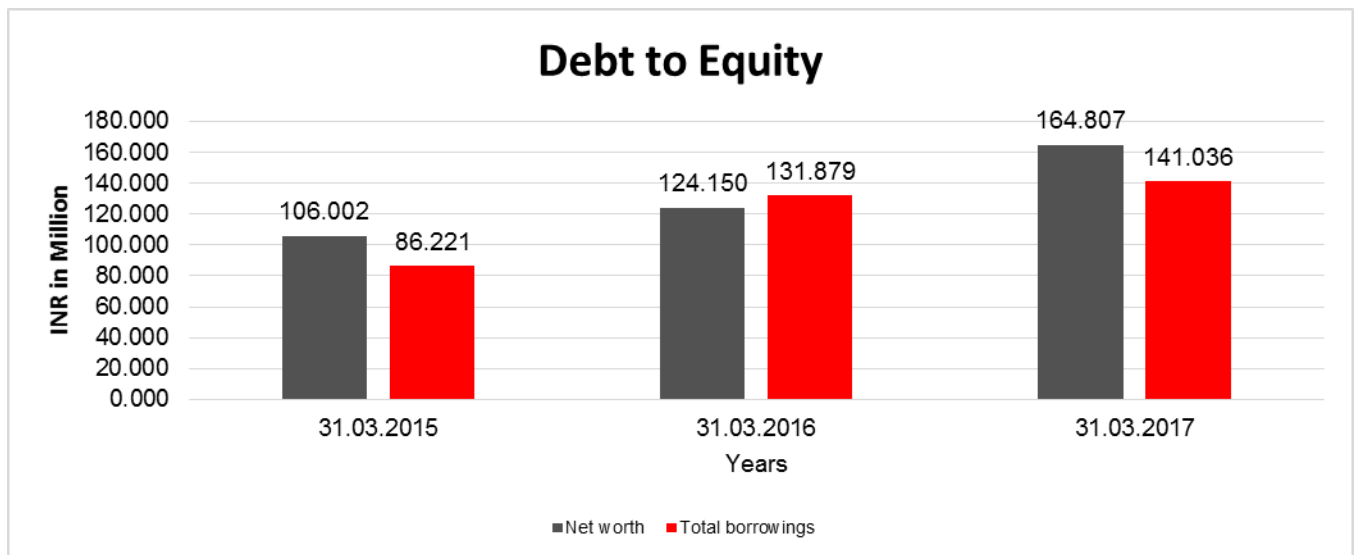
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
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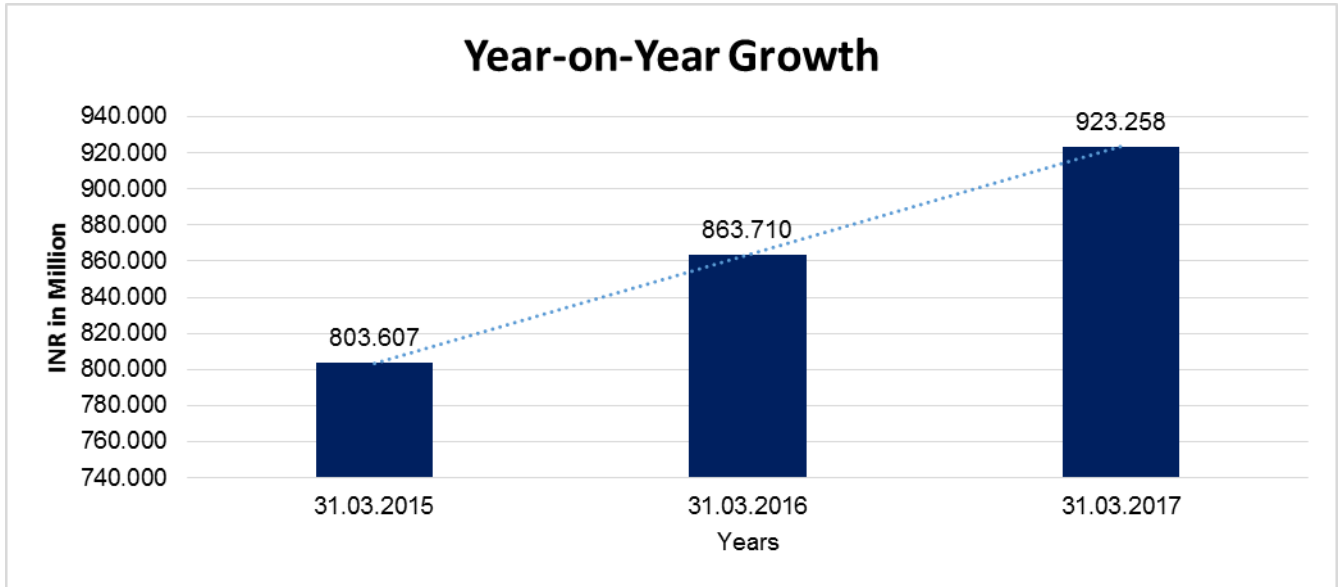
	INR In Million	INR In Million	INR In Million
Share Capital	17.323	17.323	17.323
Reserves & Surplus	88.679	106.827	147.484
Net worth	106.002	124.150	164.807
long-term borrowings	0.124	0.000	0.000
Short term borrowings	86.097	131.879	141.036
Total borrowings	86.221	131.879	141.036
Debt/Equity ratio	0.813	1.062	0.856



YEAR-ON-YEAR GROWTH

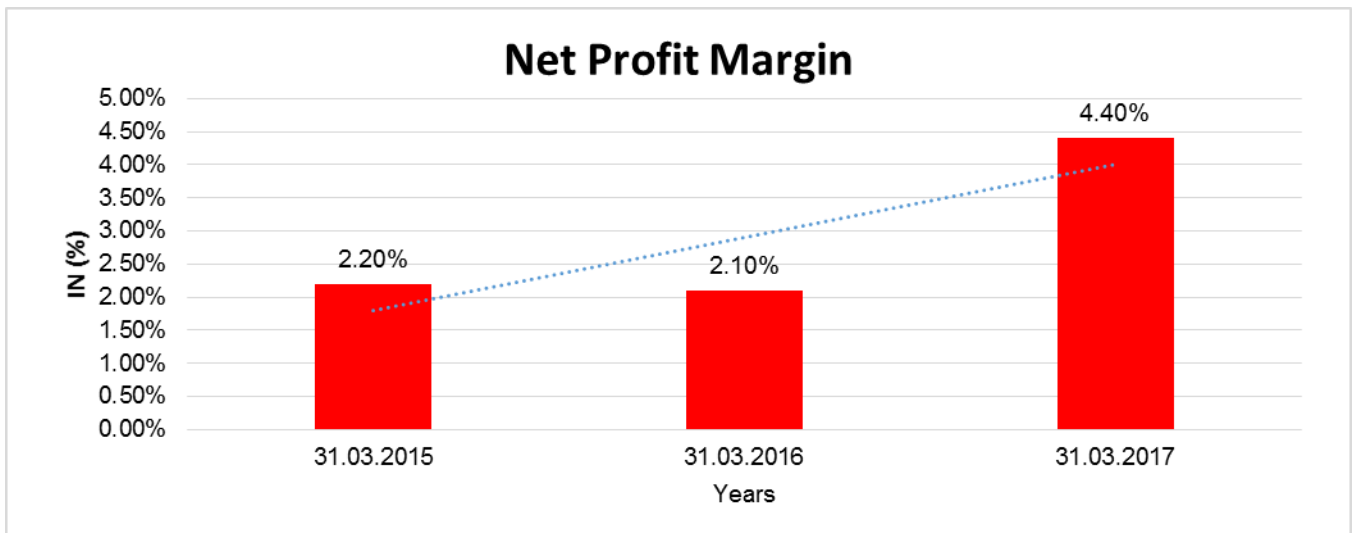
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	803.607	863.710	923.258
		7.479	6.894

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	803.607	863.710	923.258
Profit /(Loss)	17.650	18.147	40.657
	2.20%	2.10%	4.40%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

OPERATIONS:

The company is carrying on the business of manufacturing adhesive products.

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There was no change in nature in the business of the company, during the year.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Aditya Agarwal (HUF)	2.279	2.053
Dileep Agarwal	13.878	12.256
Dileep Agarwal (HUF)	9.185	1.315
Deepa Agarwal	0.643	0.637
Deepak Agarwal	0.335	0.466
Deepti Agarwal	3.573	3.382
Priyank Agarwal	2.271	2.274
Pradeep Agarwal	2.512	2.555
Pradeep Agarwal (HUF)	11.954	3.801
Rohan Agarwal	2.442	2.443
Vatsala Agarwal	0.202	0.000
Total	49.274	31.182

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G82802661	100166785	The Hongkong and Shanghai Banking Corporation Limited	29/12/2017	-	-	70000000.0	52/60, Mahatma Gandhi Road Fort Mumbai MH4 00001IN
2	G86508652	100166784	The Hongkong and Shanghai Banking Corporation Limited	29/12/2017	17/01/2018	-	50000000.0	52/60, Mahatma Gandhi Road Fort Mumbai MH4 00001IN
3	G86509296	100174235	YES BANK LIMITED	13/12/2017	-	-	90000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIAN ANNIE BESANT ROAD, WORLIMU MBAMH40

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								0018IN
4	G075356 10	105501 77	Citi Bank N.A.	30/01/201 5	16/02/20 16	-	94000000.0	First Internation al Financial Centre, 9th Floor, Plot No. C-54 & 55, G- Block, BKC, Bandra (E)Mumbai MH400051 IN
5	G829810 77	102723 37	Axis Bank Limited	02/02/201 1	22/06/20 12	26/03/2 018	65000000.0	Corp. Banking Br., Axis House, Gr. Floor, Bom bay Dyeing Mills Compd, P. B. Marg, WorliMumb aiMH40002 5IN
6	G829812 26	102771 28	Axis Bank Limited	11/02/201 1	09/05/20 12	26/03/2 018	69000000.0	Corp. Banking, Br . Axis House, Gr. Flr Bom bay Dying Mills Compd, P. B. Marg, WorliMumb aiMH40002 5IN
7	G829815 49	104454 45	Axis Bank Limited	02/08/201 3	26/12/20 16	26/03/2 018	90000000.0	Trishul, Opp. Samarthes hwar Mahadev Temple Ne w Law Garden, Ellisbridge Ahmedaba dGJ38000

								9IN
8	G334804 43	103427 00	AXIS BANK LIMITED	27/01/201 2	07/02/20 14	16/01/2 017	5300000.0	Axis House, Gr. Floor, Bombay Dying Mills Compound P.B. Marg, Worli, Mum baiMH4000 25IN
9	G334807 32	102746 66	AXIS BANK LIMITED	02/02/201 1	07/02/20 14	16/01/2 017	3700000.0	George Mansion, LBS MargUthals ar Naka, Than eMH40060 1IN
10	B778735 94	901477 93	THE ABHINAY SAHAKARI BANK	29/10/200 1	-	07/06/2 013	10000000.0	RENMAT MAHAL MG RAODDO MBIVELIM H421202IN

FIXED ASSETS

- Land
- Factory Building
- Air Conditioner
- Batteries
- Bio Access V2 Reader
- Computer System
- Card Reader
- Dies and Moulds
- Electric Fittings
- Furniture and Fixtures
- Fire Extinguisher
- Generator
- Induction Heater
- Lab-Equipment
- Material Storage
- Motor Pump
- Mobile Phone
- Office Fans

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- Office Equipments
- Printer and Scanner
- Paper Shedder
- Plant and Machinery
- Printing Cylinders
- Telefax Machine
- Vehicle
- Typewriter

CMT REPORT (Corruption, Money Laundering & Terrorism)

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52

INFORMATION DETAILS

Information Gathered by :	ASHRYA
Analysis Done by :	VVKR
Report Prepared by :	MTN

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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